

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796DP1	
High Rate <sup>1</sup>	0.025%	
Allotted at High Price	6.92%	
Investment Rate <sup>2</sup>	99.993681	
Median Rate <sup>3</sup>	0.025%	
Low Rate <sup>4</sup>	0.015%	
Issue Date	0.000%	
Maturity Date	December 04, 2014	
	March 05, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$111,470,667,000	\$23,451,079,000
Noncompetitive	\$349,070,300	\$349,070,300
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$112,019,737,300</b>	<b>\$24,000,149,300<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$112,019,737,300</b>	<b>\$24,000,149,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$99,690,000,000	\$16,753,980,000
Direct Bidder <sup>8</sup>	\$5,880,000,000	\$1,046,432,000
Indirect Bidder <sup>9</sup>	\$5,900,667,000	\$5,650,667,000
<b>Total Competitive</b>	<b>\$111,470,667,000</b>	<b>\$23,451,079,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$112,019,737,300/\$24,000,149,300 = 4.67

<sup>6</sup>Awards to TreasuryDirect = \$206,097,400.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.